

Press Release

Biocon Biologics and Serum Institute Life Sciences Announce Strategic Alliance

- **BBL will have access to 100 million doses of vaccines annually and commercialization rights of the SILS vaccine portfolio for global markets**
- **SILS to receive ~15% stake in BBL at a post-money valuation of ~\$4.9 billion**

Bengaluru, Karnataka, India – September 16, 2021

Biocon Biologics Limited (BBL), a subsidiary of Biocon Ltd. and **Serum Institute Life Sciences Private Limited (SILS)**, a subsidiary of Serum Institute of India Pvt. Ltd. today announced a strategic alliance.

Under the terms of the agreement, BBL will offer approximately 15% stake to SILS, at a post-money valuation of ~\$4.9 billion, for which it will get committed access to a 100 million doses of vaccines per annum for 15 years, primarily from SILS's upcoming vaccine facility in Pune with commercialization rights of the SILS vaccine portfolio (including COVID-19 vaccines) for global markets.

Pursuant to the terms of the agreement, BBL will generate a committed revenue stream and related margins, commencing H2, FY23. Adar Poonawalla will have a Board seat in Biocon Biologics Limited.

In addition to vaccines, the strategic alliance will also develop antibodies targeting several infectious diseases like Dengue, HIV, etc. The two companies will enter Service Level Agreements (SLAs) for manufacturing and distribution of the vaccines and antibodies.

Vaccines are a complementary business fit to BBL and provides a new dimension to its effort in improving global healthcare. Most recently, BBL announced a manufacturing and commercialization partnership in select emerging markets with Boston based Adagio Therapeutics Inc. for ADG20, a novel COVID-19 antibody therapy. These collaborations support Biocon Biologics' intent of straddling on both infectious and non-communicable diseases in its quest to impact global health.

Kiran Mazumdar-Shaw, Executive Chairperson, Biocon & Biocon Biologics, said: *“This alliance will complement the strengths and resources of the two leading players in vaccines and biologics. Our shared vision of building large scale businesses having global impact makes it a unique and synergistic value creation opportunity.”*

Adar Poonawalla, CEO, Serum Institute of India, commented: *“We look forward to complementing each other’s capabilities and capacities in vaccines and biologics, with the objective of addressing inequitable access both in emerging and developed markets for life saving vaccines and biologics.”*

Biocon Biologics will also establish, at its cost, a vaccine R&D division to support the strategic alliance in developing both vaccines and biologics for communicable diseases. Additionally, wherever possible, it will make available its cell culture and sterile fill and finish capacities, for vaccine production under the strategic alliance.

Both companies believe that this is an alliance that can make significant impact on global healthcare through vaccines and biologics.

Additional Transaction Details

Biocon Biologics would issue shares and receive the contemplated rights through a merger with Covidshield Technologies Pvt. Ltd. (CTPL), a wholly owned subsidiary of SILS, on customary closing conditions and receipt of regulatory approvals.

About Biocon Biologics Limited

Biocon Biologics Limited, a subsidiary of Biocon Limited, is a fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower treatment costs while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology, and other non-communicable diseases. Five molecules from Biocon Biologics’ portfolio have been taken from lab to market, in developed markets like United States, EU, Australia, Canada, Japan and key emerging markets. It has many firsts to its credit including the most recent USFDA approval of world’s first interchangeable biosimilar, received for its Insulin Glargine. With a team of ~ 4,800 people, Biocon Biologics is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients’ worldwide. Website: www.biocon.com/businesses/biosimilars/; **Follow us on Twitter:** [@BioconBiologics](https://twitter.com/BioconBiologics)

About Biocon Limited

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex



therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US and Europe. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com; Follow-us on Twitter: @bioconlimited

About Covidshield Technologies Pvt. Ltd.

Covidshield Technologies Pvt Ltd is engaged in the development of markets for vaccines and pharmaceutical products.

About Serum Institute Life Sciences Pvt. Ltd.

Serum Institute Life Sciences Pvt Ltd was established as a company which will concentrate on further development of vaccines and therapies against COVID-19 disease. It also has plans to further develop the vaccines against other infectious diseases. It is setting up its state-of-the-art manufacturing facility in Pune which will cater to Global markets including USA and Europe.

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Forward-Looking Statements: Biocon

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.